

Search Authors...



Translate Website

Search...



GR Newsletter, Enter Email

GO

US Nato War

Economy

Civil Rights

Environment

Poverty

Media

Justice

9/11

War Crimes

Militarization

History

Science

Cum un CBDC a creat haos și sărăcie în Nigeria

De [Jan M. Fijor](#)

Cercetare globală, 02 octombrie 2023

[Mises Wire](#) 1 septembrie 2023

Regiunea: Africa subsahariană

Tema: Economia globală



Translate Website



Toate articolele Global Research pot fi citite în 51 de limbi prin activarea butonului Traducere site-ul web de sub numele autorului.

Pentru a primi Newsletter-ul zilnic al Global Research (articole selectate), [faceți clic aici](#).

Faceți clic pe butonul de distribuie de mai sus pentru a trimite prin e-mail/redirecționare acest articol prietenilor și colegilor dvs. Urmărește-ne pe [Instagram](#) și [Twitter](#) și abonează-te la [canalul nostru Telegram](#). Simțiți-vă liber să repostați și să distribuiți pe scară largă articolele Global Research.

Nu este o coincidență faptul că Nigeria, cu o populație de peste două sute de milioane, a devenit primul teren de testare serios la nivel mondial pentru implementarea monedelor digitale ale băncii centrale (CBDC). Nu numai că este cea mai bogată țară de pe continent în care globaliștii își fac planuri, dar Nigeria deține și rezerve semnificative de hidrocarburi și metale și cetățeni talentați. Din aceste motive, poate servi drept un exemplu relativ bun pentru restul celor mai sărace continente.

Considerațiile geopolitice nu sunt nesemnificative. Globaliștii de la Davos, care sunt prezenți de ceva vreme în Nigeria, simt că, dacă nu au grijă de Nigeria, rușii, prezenți acolo încă din epoca sovietică, o vor face. Interesele politice din Nigeria sunt, de asemenea, căutate de chinezi, care au construit căi ferate, drumuri, aeroporturi și companii miniere în Nigeria, cultivând în același timp relații bune cu liderii tribali și politici.

Un calendar

Iată calendarul înființării eNaira, CBDC nigerian. Deși încercarea de a digitiza moneda nigeriană s-a încheiat cu un eșec, aceasta este o lecție pentru restul lumii.

La 25 octombrie 2022, la un an de la referendumul național privind înființarea CBDC în Nigeria, în care 99,5% dintre cetățeni au votat împotriva digitalizării monedei, președintele de atunci al țării, Muhammadu Buhari din tribul Fulani, a emis un decret. că, în ciuda opoziției majorității națiunii, revoluția financiară va avea loc totuși.

In December 2022, the government in Abuja launched a total attack on cash. The situation resembled events from 2016 in India when the government demonetized the highest denomination banknotes. The governor of the Central Bank of Nigeria (CBN) announced that by the end of January 2023 (later extended to February 10), Nigeria would fully transition from physical cash (naira) to eNaira, the central bank's digital currency. People were required to transfer their cash holdings to the CBN, which would service them under the new monetary regime. The executive order was carried out by the then governor of the CBN, Godwin Emefiele from the Ibo tribe, a general and the only Christian in the country's Islamic ruling elite. Well-informed sources claim that the guidelines, both in know-how and digitalization supervision, were provided by circles close to the International Monetary Fund (IMF), the World Economic Forum (WEF), and even the Bureau of Industry and Security.

When February 10, 2023, arrived and about 80 percent of the \$7.2 billion, previously in private hands, ended up in digital accounts as CBDC, the poorer segment of the population (over half of the people) still did not have bank accounts. Despite assurances from the CBN that physical cash would not be eliminated until CBDC was fully operational, half of the nation was left with old, worthless banknotes! Commuters to and from the capital were left without cash to pay for their return transportation. Many small businesses, a significant part of the economy that relies on cash payments, closed because their customers had no money to pay.

It is easy to understand why [violent riots](#) erupted in the country on February 16, 2023, resulting in casualties. Deprived of their entire wealth, desperate and hungry people took to the streets, demanding the [reinstatement](#) of the validity of the old paper currency. Rumors circulated that the Buhari government had issued a new paper currency, "new naira," to be used temporarily.

By the end of January 2023, transactions using eNaira operated smoothly but were limited to representatives of the middle class—totaling about thirty-five to forty million people in Nigeria. The vast majority of Nigerians who used cash in their daily lives ran around fruitlessly searching to exchange their old money for anything they could eat. The rumor that Buhari's government issued new currency was confirmed in the last days of January 2023.

The problem was that the new cash was nowhere to be found. Even today, when the central bank has withdrawn from the experiment, the supply of the new cash did not even reach 10 percent of the entire Nigerian currency supply. There is no new money anywhere; even if it were, there is no

possibility of mass exchanging the old, invalidated naira for the new. Despite the events of February 16, the government acknowledged that the “newly issued currency is intended to meet the demands of the protesters and restore their purchasing power.”

Even the brightest Nigerians were unable to understand how the government planned to eliminate existing cash and issue new money just a few weeks before the general elections scheduled for February 24, 2023. Didn't the government risk an obvious defeat amidst the chaos? Well, no! The new cash was the guarantee of electoral victory: it was intended to be distributed to the poor but significant majority, so they would know who to vote for democratically.

As predicted, the new president of Nigeria is a representative of the ruling party, the same one responsible for the chaos. It's important to note that we're talking about a country that was already struggling with a currency crisis, soaring inflation, and fuel shortages (despite being Africa's largest oil producer), where a severe lack of money and never-ending queues at ATMs have been prevalent for years. Even dollars were scarce despite black-market premiums.

End of the Experiment

The situation of uncertainty and danger persisted for three and a half months until the inauguration of the new president, Bola Ahmed Tinubu from the Yoruba tribe, a former civilian governor of Lagos state. On May 29, 2023, approximately 108 days after the actual cash elimination, President Tinubu [restored](#) the validity of the old currency, alongside with the new naira and eNaira.

What led Tinubu to make such a gesture? Was he forced to do so by overseers of the experiment from the IMF, the Fed, or the WEF? If so, why did it take them three and a half months to condemn a hundred million people to starvation?

Political observers in Abuja believe that no one intervened. President Bola Tinubu put an end to the experiment and stuck to his position. Once he invalidated the CBDC, he ordered an investigation into the CBN, resulting in the unprecedented detention of the former CBN governor, Godwin Emefiele, on June 10, 2023. In late July the court released him from custody, but the security service rearrested him and is holding him in custody. The investigation is ongoing. Influential protectors from the IMF, the Fed, and even the White House, which singled out Nigeria as the global debutant of currency digitalization, remain silent.

From the perspective of the start of the monetary experiment in Nigeria, it appears that the government in Abuja had neither the appetite nor a clear plan for this digitalization. The advisors from the World Economic Forum, the IMF, or perhaps even the Bureau of Industry and Security lacked a plan too, despite their strong adherence to digitalization strategies. Why didn't these overseers react and halt the digitalization? Was there another purpose for it? Depriving one hundred million people of their means to live for three and a half months borders on an act of genocide.

Survival

Yet, a tragedy did not occur. How did poor Nigerians survive for three and a half months without money, reserves, or any help from the state? Nigerians, unlike most residents of the Group of Seven countries, don't believe a word their government representatives say. Feeling deceived once again, when it became clear that neither the old nor the new naira worked, people took to the streets. Shots were fired, and a few people died.

In response to refusals to accept their old cash, invalidated at the end of January, people without bank accounts, legal cash, or any savings resorted to traditional methods: barter and trade credit. Matchstick holders exchanged them for yams with farmers. Soap producers traded for fuel, and small business owners extended longer credit terms to their contractors. Teachers and cleaners from local schools sought help, mainly food, from the families of their students.

Nigerians' natural lack of faith in statism, something wealthy citizens of Germany or Canada might consider imprudent, prevented a similar outcome as that of the Canadian Freedom Convoy. It is, after all, due to their country's monetary policy that German retirees are experiencing difficulties.

According to Nigerians, a weak, small state might not help them, but at least the value-added tax in Nigeria is at most 5 percent and tax collection does not exceed 25 percent. Healthcare may be deficient, but people have more trust in their shamans than the bored and Big Pharma-corrupted doctors. Speeding fines are rare due to a lack of police officers, but there is no labor inspection and no one forces anyone to take an experimental vaccine.

Tribal groups, rural authorities, and neighbors provided assistance. Families, which in African life are the ultimate support, helped. Self-help was the basis of survival for the Nigerians deprived of any assistance. I'm writing this because soon much more statist nations will undergo similar currency digitalization.

Epilogue

The situation in Lagos, Abuja, and Port Harcourt is returning to normal, and eNaira is one of several legal currencies. After the US dollar exchange rate was freed, black-market prices fell to the official level. The Nigerian Exchange Group, expressed in US dollars, has risen by 37 percent so far in 2023. Naira inflation is declining faster than inflation in the US. Since Emefiele's arrest, the specter of a CBDC monopoly has disappeared. Those who find electronic money more convenient use it. When that convenience is lost, they will switch to cash or its digital alternative. People now know that there wouldn't have been such chaos if the currency digitalization was voluntary and not accompanied by cash delegalization.

Will Nigeria's case help other global central bankers and citizens arrive at a similar conclusion? Probably not, so we await the next economic disaster.

*

Note to readers: Please click the share button above. Follow us on Instagram and Twitter and subscribe to our Telegram Channel. Feel free to repost and share widely Global Research articles.

Jan M. Fijor is a Polish journalist and founder of the Fijorr Publishing, the largest Polish publishing house dedicated to the Austrian School of Economics, which has published nearly 200 major titles.

Featured image is from Mises Wire

The original source of this article is [Mises Wire](#)

Copyright © Jan M. Fijor, [Mises Wire](#), 2023

[Comment on Global Research Articles on our Facebook page](#)

[Become a Member of Global Research](#)

Related Articles from our Archives

[The World's Largest CBDC Trial: A Preview of the Elite's Cashless Vision for You](#)
23 March 2023

[Ruling Class Plans to "Fix" the Wealth Gap by Enslaving Everyone with CBDC](#)
6 October 2023

[Are Central Bank Digital Currencies \(CBDC\) Destined to Fail?](#)
30 July 2023



Translate Website

Articles by:

[Jan M. Fijor](#)

Disclaimer: The contents of this article are of sole responsibility of the author(s). The Centre for Research on Globalization will not be responsible for any inaccurate or incorrect statement in this article. The Centre of Research on Globalization grants permission to cross-post Global Research articles on community internet sites as long the source and copyright are acknowledged together with a hyperlink to the original Global Research article. For publication of Global Research articles in print or other forms including commercial internet sites, contact: publications@globalresearch.ca

www.globalresearch.ca conține materiale protejate prin drepturi de autor a căror utilizare nu a fost întotdeauna autorizată în mod specific de către proprietarul drepturilor de autor. Punem la dispoziția cititorilor noștri un astfel de material în conformitate cu prevederile „utilizării loiale” într-un efort de a promova o mai bună înțelegere a problemelor politice, economice și sociale. Materialul de pe acest site este distribuit fără profit celor care și-au exprimat în prealabil interesul de a-l primi în scop de cercetare și educație. Dacă doriți să utilizați material protejat prin drepturi de autor în alte scopuri decât „utilizarea corectă”, trebuie să solicitați permisiunea proprietarului drepturilor de autor.

Pentru întrebări media: publications@globalresearch.ca

Global Research News
I-BOOKS SERIES
Countries Index
Most Popular
Links
Contact
Membership
Online Store

Themes

[US NATO War Agenda](#)
[Global Economy](#)
[Crimes against Humanity](#)
[Militaryization and WMD](#)
[Law and Justice](#)
[Police State & Civil Rights](#)
[History](#)
[9/11 & 'War on Terrorism'](#)
[Media Disinformation](#)

Geographic Regions

[Militaryization and WMD](#)
[Oil and Energy](#)
[Police State & Civil Rights](#)
[Religion](#)
[Poverty & Social Inequality](#)
[Science and Medicine](#)
[United Nations](#)
[US NATO War Agenda](#)
[Women's Rights](#)

[Privacy Policy](#)

Copyright © 2005-2023 [GlobalResearch.ca](#)